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## Consolidated Financial Results for the Three Months Ended June 30, 2023 [Japanese GAAP]

August 9, 2023

Company name: FUKUSHIMA GALILEI CO. LTD.  
 Stock exchange listing: Tokyo  
 Code number: 6420  
 URL: <https://www.galilei.co.jp>  
 Representative: Go Fukushima President  
 Contact: Tatsuo Hino Director & Senior Executive Officer General Manager of Administration Headquarters  
 Phone: +81-6-6477-2011  
 Scheduled date of filing quarterly securities report: August 9, 2023  
 Scheduled date of commencing dividend payments: -  
 Availability of supplementary briefing material on quarterly financial results: No  
 Schedule of quarterly financial results briefing session: No

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for the Three Months Ended June 30, 2023 (April 1, 2023 to June 30, 2023)

#### (1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2023	25,807	11.9	3,134	85.7	3,676	58.4	2,638	66.8
June 30, 2022	23,069	3.3	1,688	(38.3)	2,321	(22.7)	1,582	(22.3)

(Note) Comprehensive income: Three months ended June 30, 2023: ¥ 3,019 million [ 104.9%]  
 Three months ended June 30, 2022: ¥ 1,473 million [ (26.4)%]

	Basic earnings per share	Diluted earnings per share
Three months ended June 30, 2023	Yen 131.52	Yen -
June 30, 2022	78.97	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of June 30, 2023	Millions of yen 112,671	Millions of yen 81,461	% 72.2	Yen 4,056.70
March 31, 2023	112,997	79,907	70.7	3,979.14

(Reference) Equity: As of June 30, 2023: ¥ 81,390 million  
 As of March 31, 2023: ¥ 79,834 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2023	Yen 0.00	Yen 0.00	Yen 0.00	Yen 73.00	Yen 73.00
Fiscal year ending March 31, 2024	-				
Fiscal year ending March 31, 2024 (Forecast)		0.00	-	73.00	73.00

(Note) Revision to the forecast for dividends announced most recently: No

(Note) Breakdown of the 1st quarter dividend for the fiscal year ending March 31, 2024 :

Commemorative dividend	- yen
Special dividend	- yen

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024(April 1, 2023 to March 31, 2024)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2023	50,462	4.1	4,703	4.5	4,786	(14.1)	3,245	(16.4)	161.76
Full year	103,047	(1.9)	10,066	(12.4)	10,375	(15.6)	7,115	(17.8)	354.65

(Note) Revision to the financial results forecast announced most recently: No

### \* Notes:

(1) Changes in significant subsidiaries during the three months ended June 30, 2023  
(changes in specified subsidiaries resulting in changes in scope of consolidation): No

New	-	(Company name:	)
Exclusion:	-	(Company name:	)

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

June 30, 2023: 22,066,160 shares

March 31, 2023: 22,066,160 shares

2) Number of treasury shares at the end of the period:

June 30, 2023: 2,003,069 shares

March 31, 2023: 2,003,002 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2023: 20,063,113 shares

Three months ended June 30, 2022: 20,036,320 shares

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	46,392	45,587
Notes and accounts receivable - trade, and contract assets	19,653	18,165
Electronically recorded monetary claims - operating	5,380	5,378
Merchandise and finished goods	3,072	3,167
Work in process	1,396	1,828
Raw materials and supplies	4,068	3,856
Other	759	1,197
Allowance for doubtful accounts	(162)	(169)
<b>Total current assets</b>	<b>80,561</b>	<b>79,011</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,156	9,145
Machinery, equipment and vehicles, net	1,352	1,297
Land	7,047	7,393
Other, net	1,469	803
<b>Total property, plant and equipment</b>	<b>18,025</b>	<b>18,640</b>
<b>Intangible assets</b>	<b>649</b>	<b>637</b>
Investments and other assets		
Investment securities	9,118	9,618
Deferred tax assets	188	201
Retirement benefit asset	255	246
Other	4,311	4,439
Allowance for doubtful accounts	(113)	(124)
<b>Total investments and other assets</b>	<b>13,760</b>	<b>14,382</b>
<b>Total non-current assets</b>	<b>32,435</b>	<b>33,659</b>
<b>Total assets</b>	<b>112,997</b>	<b>112,671</b>
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	20,760	19,599
Income taxes payable	2,644	1,458
Provision for bonuses	2,231	3,393
Provision for product warranties	468	412
Provision for loss on construction contracts	36	36
Other	5,329	4,805
<b>Total current liabilities</b>	<b>31,471</b>	<b>29,706</b>
Non-current liabilities		
Deferred tax liabilities	121	-
Provision for retirement benefits for directors (and other officers)	24	19
Long-term accounts payable - other	1,244	1,244
Retirement benefit liability	127	138
Asset retirement obligations	86	86
Other	13	13
<b>Total non-current liabilities</b>	<b>1,618</b>	<b>1,503</b>
<b>Total liabilities</b>	<b>33,089</b>	<b>31,209</b>

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
Net assets		
Shareholders' equity		
Share capital	2,760	2,760
Capital surplus	3,222	3,222
Retained earnings	72,318	73,492
Treasury shares	(3,172)	(3,173)
Total shareholders' equity	75,127	76,301
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,536	4,866
Foreign currency translation adjustment	123	187
Remeasurements of defined benefit plans	47	35
Total accumulated other comprehensive income	4,706	5,088
Non-controlling interests	73	71
Total net assets	79,907	81,461
Total liabilities and net assets	112,997	112,671

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the three months)

(Millions of yen)

	For the three months ended June 30, 2022	For the three months ended June 30, 2023
Net sales	23,069	25,807
Cost of sales	17,699	18,581
Gross profit	5,370	7,226
Selling, general and administrative expenses	3,682	4,091
Operating profit	1,688	3,134
Non-operating income		
Interest income	6	39
Dividend income	41	41
Rental income from buildings	28	24
Purchase discounts	31	37
Foreign exchange gains	494	373
Other	85	96
Total non-operating income	688	613
Non-operating expenses		
Provision of allowance for doubtful accounts	-	34
Compensation expenses	10	4
Settlement payments	22	-
Other	22	31
Total non-operating expenses	55	71
Ordinary profit	2,321	3,676
Extraordinary income		
Gain on sale of non-current assets	-	97
Total extraordinary income	-	97
Profit before income taxes	2,321	3,773
Income taxes - current	950	1,383
Income taxes - deferred	(209)	(244)
Total income taxes	740	1,138
Profit	1,580	2,634
Loss attributable to non-controlling interests	(1)	(4)
Profit attributable to owners of parent	1,582	2,638

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Millions of yen)

	For the three months ended June 30, 2022	For the three months ended June 30, 2023
Profit	1,580	2,634
Other comprehensive income		
Valuation difference on available-for-sale securities	(156)	330
Foreign currency translation adjustment	58	66
Remeasurements of defined benefit plans, net of tax	(9)	(11)
Total other comprehensive income	(106)	385
Comprehensive income	1,473	3,019
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,472	3,020
Comprehensive income attributable to non-controlling interests	1	(1)